



IMPRESA

Sociedade Gestora de Participações Sociais, SA.

Lisbon, 3rd May 2007

Press release: IMPRESA Accounts of 1st Quarter 2007

1. Main events in 1st quarter 2007

- All comparisons have been made on the basis of the pro-forma accounts of March 2006, adjusted for the sale of the printing company Imprejournal.
- Total revenues **increased 16.5% to 61.8 M€**, underpinned by the following:
 - Good performance of **advertising revenues, up 9.4%**.
 - **2.3% increase** in **publication sales revenues**.
 - **1.8% increase** in revenues generated by **thematic channels**.
 - **Strong growth of multimedia revenues, up 337.5%**.
 - **26.7% decline** in the sales of **associated products**.
 - A rise of 163% in the other revenues, with the consolidation of Som livre for the first time.
- EBITDA came to **6.5 M€**, which represents a **25.3% increase**.
 - Restructuring costs reached 0.66 M€ on the 1st quarter.
- Net Profit came to **1.04 M€**, a **gain of 222.4%** against the numbers posted in March 2006.

Table 1. Main indicators of 1st Quarter 2007

(Values in 000 €)	Mar-07	Mar-06 (pro-forma)	ch (%)
Total Turnover	61.837	53.077	16,5%
Advertising	36.331	33.208	9,4%
Publications	8.168	7.988	2,3%
Thematic Channels	7.859	7.720	1,8%
Associated Products	1.329	1.816	-26,7%
Multimedia	4.246	971	337,5%
Others	4.625	1.755	163,6%
Revenues Television	40.996	33.218	23,4%
Revenues Newspaper	12.811	11.985	6,9%
Revenues Magazines	8.225	8.252	-0,3%
Revenues Digital	527	-	n.a.
EBITDA	6.561	5.236	25,3%
EBITDA margin	10,6%	9,9%	
EBITDA Television	5.861	3.257	80,0%
EBITDA Newspapers	1.900	2.214	-14,2%
EBITDA Magazines	-230	216	n.a.
EBITDA Digital	-327	-	n.a.
Net Profits	1.040	322	222,4%
Net Debt (M€)	208,2	223,3	-6,8%



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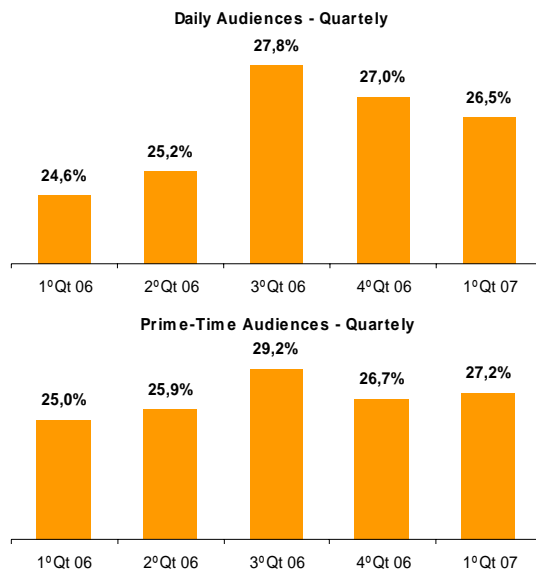
2. Television

Table 2. Key Television Indicators

	Mar-07	Mar-06	ch %
Total Revenues	40.996.210	33.218.458	23,4%
Advertising	24.621.583	22.772.779	8,1%
SIC channels	7.858.807	7.720.473	1,8%
Multimedia	4.075.783	970.512	320,0%
GMTS	1.088.824	609.280	78,7%
Merchandising	1.099.885	507.817	116,6%
Others	2.251.327	637.598	253,1%
Operating Costs	35.134.737	29.961.093	17,3%
EBITDA	5.861.473	3.257.365	80,0%
EBITDA (%)	14,3%	9,8%	
Profits before taxes	4.398.676	1.279.964	243,9%

Note: SIC channels comprise SIC Notícias, SIC Radical, SIC Mulher, SIC Comédia, SIC Internacional and the international subscribers of SIC Notícias.

SIC had an excellent start to the year, with total revenues in the 1st quarter of 2007 increasing by 23.4% to 41 M€, with good performance from all business areas, including a 56.8% increase in non-advertising revenues, which represent 40% of SIC's total revenues in the quarter.



Advertising revenues grew 8.1% in the 1st quarter, boosted by an increase in audience numbers. On day-time television, SIC audiences stood at 26.5%, a year-on-year 1.9 p.p. rise, while on prime-time television the average audience came to 27.2%, up 2.2 percentage points in relation to the first quarter of 2006.

In terms of commercial share, the gains obtained were more substantial, by reaching 27.3% during the day and 28.6% in prime-time.

In the first 3 months of the year, programming schedule main events was the end of the soap "Floribella", the debut of the Portuguese soap "Vingança" and of the Brazilian soap "Páginas da Vida". The consolidation of audience numbers for the

talk-shows "Fátima" and "Contacto", and the series "CSI" and "Desperate Housewives" is also worthy of mention. The programming renewal continued in April, with the debut of the 2nd soap "Floribella", the Brazilian soap "Paraíso Tropical" and several foreign series.



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Revenues from the other SIC channels grew 1.8%, continuing to be boosted by the international growth of SIC Internacional and SIC Notícias (+20%), in addition to the increase in the number of subscribers of TV Cabo and other operators. This growth offset the closure of SIC Comédia at the end of December.

The strategy to develop new revenues received a great boost in the 1st quarter, with the other areas continuing to present high growth rates. In the 1st quarter of 2007, the following activities are worthy of mention:

- Multimedia maintained the same rhythm of the last quarters of 2006, and grew 320% in the first quarter, exceeding 4 M€ which represents 10% of SIC revenues in the quarter.
- Merchandising came to 1.1 M€, up 116.6%.
- GMTS came to more than 1 M€, up 78.7%.
- The activity of the record company Som Livre, which came to 1.65M€, was consolidated for the first time. In March, Som Livre celebrated an agreement with Valentim de Carvalho that will allowed it to substantially increase its Portuguese artists catalogue, which will have positive effects in Som Livre's business development over the next few years.

As a result of the rapid growth in new activities and of the new consolidation perimeter, with the introduction of Som Livre and Ad-tech, operating costs grew 17.3% in the 1st quarter of 2007. Programming costs increased by 5.8% resulting from the increase in Portuguese fiction on SIC's programming grid, mainly because last year, the local fiction only began appearing from April 2006 onwards.

The operating trend enabled an increase in margins. EBITDA increased by 80% to 5.8 M€, which corresponds to a margin of 14.3% at the end of the 1st quarter, an improvement in relation to the 9.8% margin registered in March 2006.

The positive operating trend led to a significant improvement in SIC's results, which ended the 1st quarter of 2007 with profits before taxes of 4.4 M€, about 2.5x greater than those registered in March 2006.



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3. Newspapers

Table 3. Key Newspaper Indicators

	Mar-07	Mar-06 (pro-forma)	ch %
Total Revenues	12.810.719	11.984.980	6,9%
Advertising	8.585.388	7.421.395	15,7%
Publications	3.690.739	3.614.839	2,1%
Others	534.592	948.746	-43,7%
Operating Costs	10.910.837	9.770.885	11,7%
EBITDA	1.899.882	2.214.095	-14,2%
EBITDA (%)	14,8%	18,5%	
Profits before taxes	1.720.764	1.986.737	-13,4%

Since the sale of Imprejornal only took place in the 3rd quarter of 2006, the accounts in connection with the 1st quarter of 2006 were adjusted so as to facilitate their comparison with the current consolidation perimeter.

With regards to the pro-forma accounts of March 2006, total revenues increased by 6.9% to 12.8 M€, with increases in advertising and circulation revenues, more than offsetting the decline in other revenues.

Advertising revenues had a good 1st quarter, having registered a 15.7% increase at the end of March 2007, exceeding the initial estimates. The greater than double-digit growth was common to all of the Impresa Newspapers publications. In addition, Impresa Classificados made its first contribution and there was strong growth registered in on-line advertising in the newspapers various sites. This growth is connected with the remodelling of the Expresso, Blitz and Autosport sites over the last few months, which led to 17.5%, 95% and 112% traffic rise, respectively, on these sites.



Circulation revenues increased 2.1% year-on-year until the end of March, corresponding to a generalized increase in all titles. In the case of “Expresso”, the increase in the number of copies sold offset the lower cover price of the newspaper. In February, both paper and website versions of “AutoSport” were relaunched, which had a positive impact on sales, up 17%.

In the 1st quarter of 2007, other revenues fell by 43.7%, with a reduction in associated product revenues.

Operating costs registered a 11.7% increase, with the maintenance of high marketing costs, in connection with “Expresso” and the relaunch of “AutoSport”, and an increase of restructuring costs, which came to 310 thousand euros.



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The trend in operating costs and revenues and the increase in restructuring costs was reflected in a 14.2% decrease in EBITDA to 1.9 M€, in relation to the first quarter of 2006. The EBITDA margin stood at 14.8% at the end of March 2007.

At the end of the 1st quarter, profits before taxes stood at 1.72 M€, approximately 13.4% lower than those registered in March 2006 in the pro-forma version.



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4. Magazines

Table 4. Key Magazine Indicators

	Mar-07	Mar-06	ch %
Total Revenues	8.225.133	8.251.684	-0,3%
Advertising	2.953.291	3.013.924	-2,0%
Publications	4.477.052	4.372.824	2,4%
Others	794.790	864.937	-8,1%
Operating Costs	8.455.006	8.035.562	5,2%
EBITDA	-229.873	216.122	n.a.
EBITDA (%)	-2,8%	2,6%	
Profits before taxes	-438.127	30.690	n.a.

In the 1st quarter of 2007, total revenues came to 8.2 M€ (50% of EDIMPRESA's total revenues), which represents a slight drop of 0.3% in relation to March 2006. The growth in publication sales revenues, did not compensate the decline increase in other revenues, enabled the slight decline in advertising revenues to be offset.

Advertising revenues fell 2% in the 1st quarter, resulting from a decline in performance and closure from some magazines, which was not offset by the growth of Visão, Activa and FHM.



Publication sales revenues registered a 2.4% decline year-on-year, thus inverting the negative trend of the previous quarters. The quarter was marked by the relaunch of the magazine "Visão", which helped boost sales of this publication. At the same time, publications continued to be discontinued, and in March the last edition of the monthly cuisine magazine "Boa Mesa" was published.

Other revenues posted a 8.1% decrease due to the fall in sales related with associated products.

In the 1st quarter of 2007, the trend in operating costs was specifically affected by two factors. First, the posting of restructuring costs in the amount of 347 thousand euros (only 50% of this value is consolidated), in line with the plan initiated in the second half of the previous year. Second, the marketing costs related with the relaunch of "Visão", which took place in March. Altogether, operating costs increased by 5.2%, which resulted in a negative EBITDA margin in the 1st quarter.

EDIMPRESA finished the 1st quarter with negative pre-tax earnings in the amount of 438 thousand euros, in relation to the slightly positive earnings posted in March 2006.



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5. Impresa Digital

Table 5. Key Impresa Digital Indicators

	Mar-07
Total Revenues	526.966
Advertising	170.942
Software	110.900
Content	59.725
Others	185.399
Operating Costs	853.516
EBITDA	-326.550
EBITDA (%)	-62,0%
Profits before taxes	-390.598

The 1st quarter of 2007 marked the start of operations of Impresa Digital. Following the acquisitions of the portal AEIOU and New Media, which served as the launch platform for a strategy that involves developing, through an Internet based platform, the distribution of video and game contents, as well as boosting the growth of the Group IMPRESA brands on the Internet.

Within the context of this strategy, Impresa Digital is developing three business lines, namely:



The portal is currently under development with the new portal design having already been introduced, with greater customization capability. Portal traffic has increased by 23%. Total portal revenues increased by 108%, year-on-year, at the end of the 1st quarter, with advertising revenues posting increases of just over 50%.



DGS – Digital Guest Services is an entertainment platform for hotels, developed by Impresa Digital, which is going initial commercialization phase. Seven hotels have been contracted up to now, in a total of about 2000 rooms, which are currently in the installation phase. It is estimated that by the end of the 2nd quarter of 2007, the service in the 7 hotels will be operational.

New Media

New Media is developing two broadband portals, for the distribution of game (MyPlay) and video (MyVideos) contents. The portal MyGames will be launched in the month of June, and in the 2nd semester myVideo will be launched.



In the 1st quarter of 2007, Impresa Digital posted total revenues of 527 thousand euros, even though several of its activities are still in the development and launch phase. EBITDA was therefore negative, as expected.



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6. Review of Consolidated Accounts

As previously mentioned, the analysis of the accounts have been made in comparison with the pro-forma accounts of March 2006, which were adjusted to take into account the decision to sell the printing company Imprejornal.

Table 6. IMPRESA Consolidated Accounts

	Mar-07	Mar-06 (pro-forma)	ch (%)
Total revenues	61.837.484	53.077.125	16,5%
Television	40.996.210	33.218.458	23,4%
Newspapers	12.810.719	11.984.980	6,9%
Magazines	8.225.133	8.253.614	-0,3%
Digital	526.966	-	n.a.
Inter-segments	-721.544	-379.928	89,9%
Cash costs	55.276.375	47.841.291	15,5%
Restructuring Costs	660.476	290.341	127,5%
Total EBITDA	6.561.109	5.235.834	25,3%
EBITDA Margin	10,6%	9,9%	
Television	5.861.473	3.257.365	79,9%
Newspapers	1.899.882	2.214.095	-14,2%
Magazines	-229.873	216.122	n.a.
Digital	-326.550	-	n.a.
Holding Adjustements	-643.823	-452.110	42,4%
Depreciation	1.676.892	1.902.646	-11,9%
EBIT	4.884.217	3.333.188	46,5%
EBIT Margin	7,9%	6,3%	
Financial Results(-)	3.017.010	2.582.819	16,8%
Res. bef. Taxes & Minorities	1.867.207	750.369	148,8%
Income Tax (-)	619.736	134.231	361,7%
Discontinued Assets (-)	657	535	22,8%
Minorities (-)	207.196	293.173	-29,3%
Net profit	1.039.618	322.430	222,4%



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IMPRESA posted total revenues of 61.8 M€ in the 1st quarter of 2007, which represents a 16.5% increase in relation to the 1st quarter of 2006, underpinned by the following:

- Good performance of advertising revenues, up 9.4%.
- 2.3% increase in publication sales revenues.
- 1.8% increase in revenues generated by thematic channels.
- Strong growth of multimedia revenues, up 337.5%.
- 26.7% decline in sales of associated products.
- 163.6% increase in other revenues, with emphasis on GMTS, merchandising. Som Livre, which was included in the consolidation perimeter for the first time.

In this 1st quarter, IMPRESA registered a 15.5% increase in total operating costs. This increase was a result of the change in the consolidation perimeter (Som Livre, AEIOU and New Media), start-up costs of the new businesses, relaunch marketing campaigns and the general increase of the whole activity. There was also an increase in restructuring costs, which came to about 660 thousand euros, a little more than double in comparison with March of the previous year.

In the 1st quarter of 2007, consolidated EBITDA registered a value of 6.5 M€, up 25.3% in relation to the value registered in March 2006. The EBITDA margin improved to 10.6%.

The negative financial results increased 16.8% to 3.0 M€. This year-on-year increase results from the increase in interest rates, smaller exchange rate gains and a less positive contribution from associated companies.

The increase in cash flow during the first quarter permitted a reduction in interest-bearing debt to 208.2 M€, in relation to the 223 M€ registered in March 2006. It is important to note that IMPRESA, through Sojornal, signed a purchase and sales agreement in March, in connection with two plots of land, whose conclusion will result in a cash inflow of 6.5 M€.

With the improvement in operating margins, net results registered a 222.4% gain to 1.04 M€ at the end of the 1st quarter of 2007.

Lisbon, 3rd May 2007

By the Board of Directors

José Freire
Director Investor Relations

www.impresa.pt



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IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A. and SUBSIDIARIES

CONSOLIDATED PROFIT & LOSS ACCOUNTS

(Values in Euros)

	IAS March 31th 2007	IAS March 31th 2006
<u>Total revenues</u>		
Goods	9.317.210	9.125.176
Services rendered	51.610.588	43.350.013
Other revenues	909.686	601.936
Total revenues	<u>61.837.484</u>	<u>53.077.125</u>
<u>Operating costs</u>		
Cost of goods sold	(22.590.287)	(20.867.865)
External supplies	(16.452.792)	(13.159.607)
Personnel	(15.137.597)	(13.231.998)
Depreciation	(1.676.892)	(1.902.646)
Provisions	(408.149)	(116.405)
Other operating costs	(687.550)	(465.416)
Total operating costs	<u>(56.953.267)</u>	<u>(49.743.937)</u>
Operating results	<u>4.884.217</u>	<u>3.333.188</u>
<u>Financial results</u>		
Gain & losses in associated companies	55.141	148.266
Other financial costs	(3.072.151)	(2.731.085)
Other financial revenues	-	-
Results before taxes	<u>(3.017.010)</u>	<u>(2.582.819)</u>
	<u>1.867.207</u>	<u>750.369</u>
Income tax	(619.736)	(134.927)
Discontinued activities	(657)	(157.364)
Consolidated net profit	<u>1.246.814</u>	<u>458.078</u>
Due to:		
Main shareholders	1.039.618	165.601
Minority shareholders	<u>207.196</u>	<u>293.173</u>
Earnings per share	0,0124	0,0020

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IMPRESA - SOCIEDADE GESTORA DE PARTICIPAÇÕES SOCIAIS, S.A.CONSOLIDATED BALANCE SHEET MARCH 2006

(Values in Euros)

ASSETS	IAS March 31st 2007	IAS March 31st 2006
NON CURRENT ASSETS		
Consolidation differences	290.719.544	287.583.109
Other intangible assets	936.050	426.700
Tangible fixed assets	29.949.023	29.392.483
Financial investments	3.951.523	3.515.148
Investment properties	10.989.277	11.042.577
Program Rights	33.128.023	20.544.612
Inventories	1.006.578	1.718.400
Other Non Current assets	4.614.048	-
Deferred Taxes	4.799.910	6.657.994
Total Non Current Assets	<u>380.093.976</u>	<u>360.881.023</u>
CURRENT ASSETS		
Program Rights	16.309.713	19.971.810
Inventories	3.181.844	3.812.238
Customers - current account	55.042.196	47.172.799
Other receivables	7.205.003	6.607.064
Discontinued Activities	97.142	6.392.974
Cash and equivalents	24.718.801	13.446.443
Total Current Assets	<u>106.554.699</u>	<u>97.403.328</u>
TOTAL ASSETS	<u>486.648.675</u>	<u>458.284.351</u>
EQUITY, MINORITIES AND LIABILITIES		
	March 31st (IAS)	March 31st (IAS)
EQUITY		
Capital	84.000.000	84.000.000
Share issue premiums	97.902.257	97.902.257
Legal reserve	759.786	591.589
Retained earnings and other reserves	(32.524.161)	(48.819.526)
Consolidated net profit	1.039.618	165.601
Equity of IMPRESA shareholders	<u>151.177.500</u>	<u>133.839.921</u>
Equity of minority interests	2.319.229	2.200.277
Total Equity Funds	<u>153.496.729</u>	<u>136.040.198</u>
LIABILITIES		
NON CURRENT LIABILITIES		
Loans	210.846.590	216.476.293
Suppliers payables	12.144.875	8.414.558
Provisions for risk and charges	4.537.281	3.330.773
Total Non Current Liabilities	<u>227.528.746</u>	<u>228.221.624</u>
CURRENT LIABILITIES		
Loans	22.104.327	20.291.231
Suppliers payables	35.433.363	29.899.068
Discontinued activities	228.307	1.579.849
Other current liabilities	47.857.203	42.252.381
Total Current Liabilities	<u>105.623.200</u>	<u>94.022.529</u>
TOTAL EQUITY, MINORITIES AND LIABILITIES	<u>486.648.675</u>	<u>458.284.351</u>